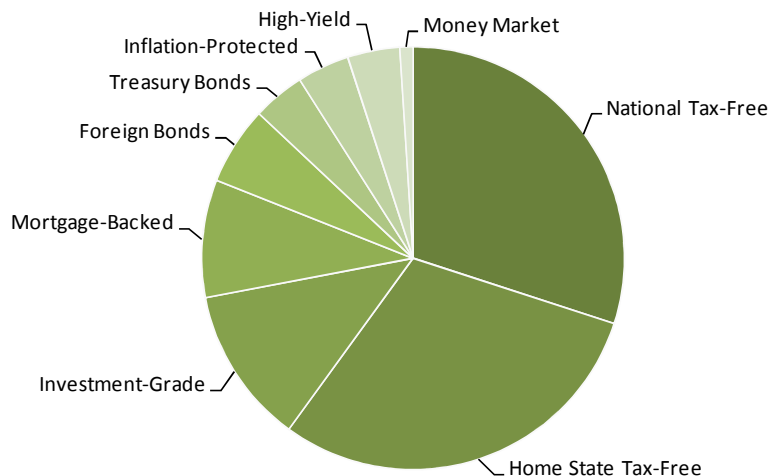


The objective of the Quality Fixed Income strategy is to provide intelligent diversification, attractive current income and long-term preservation of capital in a period when macroeconomic trends carry great uncertainty. We aim for strong risk-adjusted performance, relative to the major fixed income indices, using a combination of carefully selected individual bonds and/or low-cost mutual funds and exchange-traded funds. In these times, a wide array of risk factors must be considered, as traditional measures of credit quality are considerably less reliable, inflation and deflation are both possibilities, and investing solely in home-state debt for its tax advantages may entail excessive risk.

The accompanying pie chart depicts, in broad terms, a sample allocation for a Quality Fixed Income portfolio. Gould may diversify further within each segment to suit the client's needs and objectives. The tax-free portion of the portfolio can contain both national and home-state exposure, or be omitted entirely for non-taxable accounts or low-bracket investors. Given the current fiscal dilemma faced by many state governments, Gould favors national diversification and risk reduction over the maximization of pre-tax equivalent income. The government bond portion typically includes US Treasuries, GNMA mortgage-backed securities, and US Treasury Inflation-Protected Securities (TIPS). Holdings in all sectors are well-diversified with respect to duration (interest rate sensitivity), call features, liquidity, and regional exposure, where applicable.

SAMPLE PORTFOLIO ALLOCATION



Quality Fixed Income clients may benefit from our *prime brokerage* capabilities, which enable Gould to “shop the street” among multiple dealers to seek the best available bond prices, while still keeping the client’s bond holdings consolidated in a single custodial account.

In addition to individual bonds, Gould incorporates mutual funds (including exchange-traded funds) in all Quality Fixed Income portfolios to meet diversification and liquidity objectives. This enables Gould to actively manage factors such as the yield, duration, and issuer exposure of the strategy over time, without incurring the potentially high costs associated with frequently transacting in individual fixed income securities. Smaller portfolios may be invested exclusively in such funds.

For more information on how Gould Asset Management can structure a Quality Fixed Income portfolio customized to your unique investment needs and objectives, please contact your investment representative, or one of our Portfolio Managers at (909) 445-1291 or info@gouldasset.com.

Gould Asset Management LLC is a registered investment adviser. Note: registration does not imply a certain level of skill or training. A copy of Gould's current written disclosure statement discussing advisory services and fees is available for review upon request. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or investment strategy will be profitable in the future. Moreover, you should not assume that any discussion or information contained above serves as the receipt of, or as a substitute for, personalized investment advice from Gould Asset Management.